Accounting 1 Name: Date:

**Chapter 2 – Analyzing Transactions into Debit and Credit Parts (pages 26-51)**

Lesson 2-3 – Analyzing How Transactions Affect Owner’s Equity Accounts (pages 38-44)

* Answer the four questions for each transaction and Use the T accounts to analyze the transactions below into its debit and credit parts.

1. August 12. Received cash from sales, $295.00.

1.

2.

3.

4.

Assets = Liabilities + Owner’s Equity

2. August 12. Sold services on account to Oakdale School, $350.00.

1.

2.

3.

4.

Assets = Liabilities + Owner’s Equity

3. August 12. Paid cash for rent, $300.00.

1.

2.

3.

4.

Assets = Liabilities + Owner’s Equity

4. August 18. Received cash on account from Oakdale School, $200.00.

1.

2.

3.

4.

Assets = Liabilities + Owner’s Equity

5. August 18. Paid cash to owner for personal use, $125.00.

1.

2.

3.

4.

Assets = Liabilities + Owner’s Equity